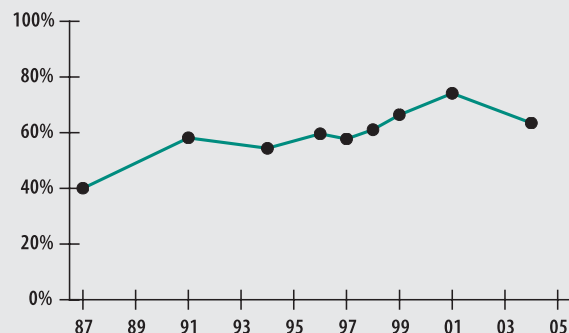
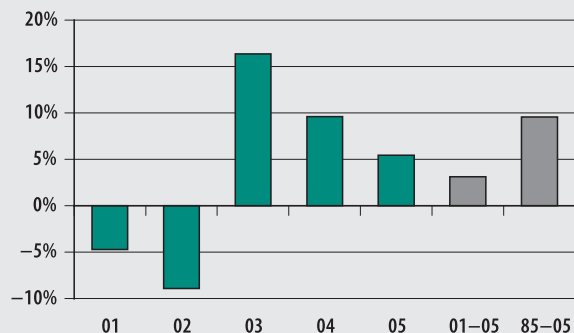


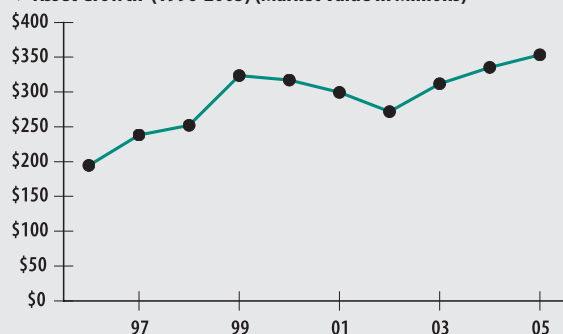
► **Funded Ratio (1987-2005)**



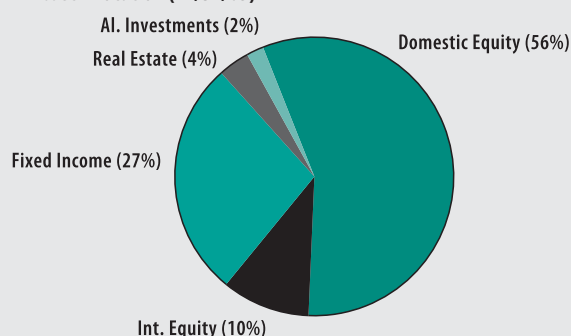
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	63.5%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$201.9 M
• Total Pension Appropriation (Fiscal 2006)	\$21.0 M

	Active	Retired
• Number of Members	5,990	2,885
• Total Payroll/Benefit	\$170.7 M	\$31.2 M
• Average Salary/Benefit	\$28,500	\$10,800
• Average Age	NA	NA
• Average Service	NA	NA

► **INVESTMENT**

Domestic Equity

- Babson Capital Management LLC
- Freedom Capital Management Corporation
- Independence Small Cap Growth Group Trust
- INTECH Risk-Managed Broad Large Cap Growth Fund
- SSgA S&P 500 Flagship Fund

International Equity

- Boston Company International Equity Fund

Domestic Fixed Income

- Fidelity Core Plus Fund
- Loomis, Sayles & Company, L.P.

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC
- TA Realty Associates Fund III, IV, VII

Alternative Investments

- Ascent Venture Partners II & IV, L.P.
- Zero Stage Capital V, VI, VII, L.P.

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust

► 2005 Return	5.44%
► 2005 Target	9.00%
► 2005 Market Value	\$353.4 M
► 2001-2005 (Annualized)	3.15%
► 1985-2005 (Annualized)	9.58%